

RECORDATION NO. 27308-14 FILED

APR 08 '10 -8 00 AM

**SURFACE TRANSPORTATION BOARD**

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ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

OF COUNSEL  
URBAN A. LESTER

April 8, 2010

Chief  
Section of Administration  
Office of Proceedings  
Surface Transportation Board  
395 E Street, S.W.  
Washington, D.C. 20423

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Full Service Railcar Lease, dated as of March 9, 2010, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Mortgage previously filed with the Board under Recordation Numbers 27308.

The names and addresses of the parties to the enclosed document are:

Lessor: Babcock & Brown Rail Funding LLC  
600 Lexington Ave, 19th Fl  
New York, NY 10022

Lessee: Ash Grove Cement Company  
6720 SW McAdam Avenue  
Portland, OR 97219

Section Chief  
April 8, 2010  
Page 2

A description of the railroad equipment covered by the enclosed document  
is:

3 covered hopper railcars: BNBX 122284 - BNBX 122286.

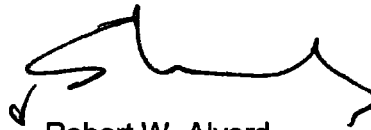
A short summary of the document to appear in the index is:

Memorandum of Full Service Railcar Lease.

Also enclosed is a check in the amount of \$41.00 payable to the order of  
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the  
undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Robert W. Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/sem  
Enclosures

APR 08 '10 -8 00 AM

## MEMORANDUM OF FULL SERVICE RAILCAR LEASE

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF FULL SERVICE RAILCAR LEASE dated as of this 8th day of March, 2010, to that certain Master Full Service Railcar Lease dated as of June 8, 2009, between BABCOCK & BROWN RAIL FUNDING LLC, a Delaware limited liability company (the "Lessor") and ASH GROVE CEMENT COMPANY, a Delaware corporation (the "Lessee") is made by the Lessor and the Lessee (the Lessor and together with the Lessee, the "Parties").

## KNOW ALL PERSONS BY THESE PRESENTS THAT

WHEREAS, the Parties entered into that certain Master Full Service Railcar Lease dated as of June 8, 2009 and Schedule No. 01 thereto dated as of the same date,

WHEREAS, the Parties have entered into Schedule No. 02 dated as of March 4, 2010 covering the equipment listed on Exhibit A hereto (the "Cars") and wish to show for the public record the existence of the Schedule No. 02 and the respective interests therein of the Parties and accordingly, the Parties have caused this memorandum to be executed by their respective duly authorized officers, as of the date set forth below

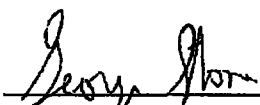
NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Cars to the Lessee in accordance with the terms and conditions of the Agreement, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

This Memorandum of Full Service Railcar Lease may be executed by the Parties in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument

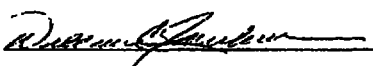
[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the undersigned has caused this Memorandum of Full Service Railcar Lease to be executed by a duly authorized officer as of the date set forth below.

BABCOCK & BROWN RAIL FUNDING LLC, as Lessor

By:   
Name: George Stone  
Title: Vice President  
Date: March 2, 2010

ASH GROVE CEMENT COMPANY, as Lessee

By:   
Name: WILLIAM C. JACOBSON  
Title: VICE PRESIDENT / DISTRIBUTION  
Date: MARCH 2, 2010

STATE OF New York  
 ) SS:

COUNTY OF New York

On 3/12, 2010 before me, Indra Bedasie, Notary Public, personally appeared Debra Stone personally known to me to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument

WITNESS my hand and official seal

Indra Bedasie

INDRA BEDASIE  
Notary Public, State of New York  
No 01BE6014602  
Qualified in Queens County  
Certificate Filed in New York County  
Commission Expires October 19, 2010

STATE OF Oregon )

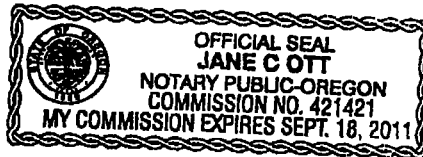
) SS:

COUNTY OF Clackamas

On March 9, 2010, before me, Jane C Ott, Notary Public, personally appeared William Jackson, personally known to me to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal

Jane C Ott



**EXHIBIT A**

**MEMORANDUM OF FULL SERVICE RAILCAR LEASE**

| <u>Quantity</u> | <u>Car Description</u>   | <u>Reporting Marks and Numbers</u>        |
|-----------------|--|---|
| Three (3)       | 3230 CF PD Cement Covered Hopper<br>Railcars, 286,000, AAR Car<br>Type Code C612, built by Trinity North<br>American Freight Car, Inc. | BNBX 122284<br>BNBX 122285<br>BNBX 122286 |

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document

Dated.

4/8/10



Robert W Alvord